

Response to Reviewer 3

Point 1: This manuscript could be really good if the authors put a little more time and thought into the development of the argument and structure

Response 1: Our topic is private capital for implementation of NbS such as coral restoration. Our commentary; shows the need for increased financing, shows the types of private mechanisms that are suitable and how they can be beneficial over other financing types. As a result, we believe private capital should be further explored for NbS.

We don't understand exactly what Reviewer 3 requires, however we believe the argument and structure have been improved through:

- Addition of further recommendations on actions that could be taken to improve the uptake of private capital
- Strengthening of the justification of private investment in coral restoration by providing information on the success of coral restoration in improving coastal protection
- Improvements made to our explanation of why blended finance solutions are suitable for hybrid NbS

Point 2: . : This manuscript could be really good if the authors put a little more time and thought into the presentation of figures

Response 2: Figure 1 has been adapted from that previously presented. We believe they clearly depict the financing schemes described.

Point 3: ...if the main case study is Barbados then perhaps the title should also reflect that

Response 3: While the costing of the NbS was carried out in Barbados as a case study, we used the results to upscale to a much broader application outside of one island.

Point 4: I am wondering how different this work to the submitted work by the same authors on the same topic e.g. Ref. 67

Response 4: In the paper titled Coral reef restoration for coastal protection: crafting technical and financial solutions, the authors: i. suggested a methodology for determining the role of reefs in wave attenuation ii. demonstrated via numerical modelling that augmenting reefs could improve their ability to attenuate waves iii. suggested and costed NbS for augmenting reefs and iv provided both public and private mechanisms for financing the NbS.

This commentary takes the argument of using private financing for NbS further, and in so doing is drawing attention to current advances on a major issue for marine management — that of unsustainable and inadequate finance. We provide reasoned arguments for using private finance, such as: i. the large amount of monies available in Impact Investment, ii. the social responsibility of those who benefit from coastal protection (hoteliers) to aid in protection of coral reefs and the increasing ease for these stakeholders to access private finance for NbS and iii. The different types of private finance that can be utilized.

Point 5: do the authors have permission to reproduce the newly added figures/tables

Response 5: No. A new figure that better represents PES has been developed and inserted.

Point 6: (e.g. figure 1. or should be figure 2. because the first figure is missing a caption)

Response 6: Figure 1 is correct...it is the first figure in the manuscript

Point 7: the structure of the manuscript doesn't make sense to me. If it is an opinion piece why does it even have an introduction and discussion, when the whole work is essentially a discussion

Response 7: It is a Commentary and with no other examples of Commentaries in the Ocean Journal, we checked other journals within MDPI for references Take for example (Juhlin, 2021) (Gjoni et al., 2020) and (Liabo et al., 2019) each with an Introduction, Discussion and/ Conclusions.

We have however, changed the final paragraph to Conclusions and Recommendations and added further recommendations on actions that could be taken

Point 8: I also don't see that much improvement from the previous draft, to me it seems like the authors just deleted and reworded the paragraphs then put it back in but it hasn't actually added any benefit

Response 8: Improvements have been made to the initial draft, Namely:

i. We strengthened the justification of private investment in coral restoration by providing information on the success of coral restoration in improving coastal protection. Lines 124-137.

ii. We improved our explanations of why blended finance solutions are suitable for hybrid NbS and PES for coral gardening - Section 6.

iii. We clarified the roles of the different parties – governments, hoteliers - in the blended financing mechanism – Section 6

iv. We improved our explanation of PES and blended finance and demonstrated how such mechanisms could work – Figures 1 and 2.

v. We suggested further ways to make private finance more attractive for conservation and action such as NbS – Section 7

vi. We improved on Figures 1 and 2.

Literature Cited

- Gjoni, V. and D. S. Glazier (2020). A Perspective on Body Size and Abundance Relationships across Ecological Communities. Biology 9 (3), 42.
- Juhlin, C. C. (2021). Second-Generation Neuroendocrine Immunohistochemical Markers: Reflections from Clinical Implementation. Biology 10 (9), 874.
- Liabo, K. and S. O'dwyer (2019). Research Commentary: A Carer's Roadmap for Research, Practice, and Policy on Suicide, Homicide, and Self-Harm. Behavioral Sciences 9 (5), 48.